

# THE EDDY CURRENT.

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## SILVER DEMONETIZATION.

A Bit of History With Which Many Are Familiar, but Which All Should Know. In 1871 Germany, which had previously been a silver standard country, took a step toward establishing the gold standard by providing for a gold coinage and stopping the coining of the larger silver pieces. In July of 1872 the work was completed by depriving the silver coins of their legal tender.

The thalers (dollars) began to be called in by the government, melted down and sold until about 160,000,000 of them had been thus disposed of.

Germany's reasons for thus changing her standard have never been satisfactorily given. We will not stop to investigate that matter, for we are more concerned with the action of our own country.

As early as 1867 the project had been mooted of establishing the gold standard in the United States, and from that time on it was quietly talked at the treasury department by a few senators and representatives and possibly in the highest banking circles. But it was never discussed in public, and the people were never consulted with reference to their wishes.

In 1868 the weight of the half dollars, quarters and dimes had been reduced about 8% per cent, their legal tender limited to \$5 and their coining on private account stopped. This was intended to prevent their shipment abroad, the effect of which had been to make these small coins scarce, causing inconvenience to those needing change.

But, Director Preston to the contrary notwithstanding, it was in no sense a demonetization of silver. The "dollar" remained a full legal tender, and its coining was unlimited. Although a private individual could no longer have his bullion coined into half dollars, quarters and dimes, he could still have it coined into "dollars," and these dollars were lawful money the same as the gold dollar.

But on the 12th day of February, 1873, the mint law was revised, and the standard silver dollar was dropped from the list of coins. A trade dollar 7½ grains heavier was substituted.

As there were but few standard silver dollars then in the country, this amounted practically to the demonetization of silver. The trade dollar was not intended to be legal tender at all, but when the general revision of the statutes took place early in 1874 the legal tender of all silver coins was fixed at \$5. This made the demonetization of silver complete in the United States.

Silver was no longer available except in small sums not exceeding \$5, and one man debt, public and private; instead of being payable in "coin" of either metal, became payable in gold alone.—National Bimetallist.

## WOULD WRECK THE PARTY.

A Democratic Paper on the Work of the Gold Contractors of Kentucky.

What the gold contractors have done in Kentucky they are anxious to do in all the Democratic states. All they ask is an opportunity. In Kentucky they were willing to turn the state over to the Republicans rather than see Blackburn, the choice of seven-eighths of the party, return to the senate. Constituting an almost infinitesimal minority in the party, the gold contractors have nevertheless been in a position to defeat the will of the people, and they have used their power with a relish that shows that they care nothing whatever for Democratic tradition and principles, but are willing to sacrifice everything in behalf of the Republican scheme of the single gold standard and the contraction of the currency in the interest of the bondholders and metropolitan money lenders.

As it has been in Kentucky, so it would be in every other Democratic state were the gold contractors permitted to carry out their plans. Their purpose is to rule or ruin. They have shown that they are not only willing, but are anxious to sacrifice the party on the golden altar of the money power. And what more natural? If the gold contractors are willing to see the most vital interests of the people sacrificed to the greed for the money power, why should they not be willing to sacrifice the Democratic party and destroy it? What more natural than that these gold contractors should prefer to see the Republican party succeed rather than elect a genuine Democrat to the United States senate, where his vote would inevitably be recorded against their cherished plan?

Let the people bear these fruits in mind and profit by them. Wherever they are in politics who declares for "sound" money—gold being the only money that they call "sound"—they have before their eyes a man who, no matter how smooth his voice or slick his tongue, would rather see a Republican elected to office than a genuine Democrat.—Atlanta Constitution.

## Why He Subscribed.

The St. Johnsville (N. Y.) News has a subscriber who pays in advance for the paper, not because he wants it for the news it contains, but his wife wants it to read the advertisements. "I do most all my trading in town now," says the subscriber. "And my wife says the way to find out where to trade is through these advertisements."

## Something Wrong With the Jury.

One of the brooking members of the Ohio legislature has been convicted on a charge of bribery. There was undoubtedly something wrong with the jury.—Washington Post.

## Notice of Foreclosure Sale.

Whereas, on the twentieth day of December, A. D. 1892, Charles Tomson, then unmarried, made, executed and delivered unto The Pecos Irrigation and Improvement Company his mortgage deed, conveying to said company the lands and property herein described as security for the payment of his four promissory notes, for the aggregate sum of three thousand, thirty-seven dollars and fifty cents, with interest at the rate of six per centum per annum, said notes each being payable in five annual instalments, the first thereof being due June 1, 1892, said mortgage having been filed for record on the fourteenth day of March, 1893, at 11 o'clock a. m., and recorded in book 2 of mortgages at page 25 of the records of Eddy county, New Mexico, and

whereas, the said mortgage contained a condition that the whole of said promissory note, and each thereof, should upon the election of said company to foreclose, be paid to said company in the payment of any part of said note or interest, when due, or if said company should be compelled to pay any tax due upon said lands, then said company might enter into and upon the said property described in said mortgage, and sell and dispose of the same for the satisfaction of the indebtedness accrued thereby and the costs of foreclosure, at public auction, to the highest bidder, for each, in the front door of the court house of Eddy county, New Mexico, first giving notice of the time, terms and place of sale, and the property to be sold, in some newspaper, published in said county, for four successive issues thereof, and should have power to adjourn said sale at which said company might purchase if its bid should be the highest and

whereas, by reason of the default of said mortgagee, said company has been compelled to pay taxes due upon said lands for the years 1893 and 1894, amounting to all to \$2.80, the payment of which is secured by said mortgage; and

whereas, the installments due upon the said notes for the years 1893, 1894 and 1895 are unpaid;

whereas, said company has elected to declare the entire indebtedness secured by said mortgage due and payable, and

whereas, there is now due upon said indebtedness the sum of three thousand and thirty-seven dollars with interest at the rate of six per centum per annum, payable semi-annually; said note and interest to be paid to said company in the payment of any part of said note or interest, and

whereas, the said mortgage contained a further condition that the whole of said promissory note, and each thereof, should upon the election of said company to foreclose, be paid to said company in the payment of any part of said note or interest, when due, or if said company should be compelled to pay any tax due upon said lands, then said company might enter into and upon the said property described in said mortgage, and sell and dispose of the same for the satisfaction of the indebtedness accrued thereby and the costs of foreclosure, at public auction, to the highest bidder, for each, in the front door of the court house of Eddy county, New Mexico, first giving notice of the time, terms and place of sale, and the property to be sold, in some newspaper, published in said county, for four successive issues thereof, and should have power to adjourn said sale at which said company might purchase if its bid should be the highest and

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